

BANKINTER 8 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
03/03/2004

VAT Reg. no.
G83923425

Management Company
Europea de Titulización S.G.F.T

Originator
Bankinter

Servicer
Bankinter

Lead Managers
Deutsche Bank
Bankinter
Société Générale

Bond Underwriters and Placement Agents
Deutsche Bank AG
Société Générale
CDC IXIS Capital Markets
EBN Banco
Dexia Bank
Fortis Bank
InverCaiixa
Bankinter

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's / S&P	Current	Original
		Current	Original			Final maturity (legal)	Next			
Series A ES0313548002	03/09/2004 10,293	49,180.59 506,215,812.87 49.18%	100,000.00 1,029,300,000.00	Floating 3-M Euribor+0.170% 15.Mar/Jun/Sep/Dec	3.4990% 03/16/2009 434.987291 Gross 356.689579 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	Aaa AAA	Aaa AAA	
Series B ES0313548010	03/09/2004 214	100,000.00 21,400,000.00 100.00%	100,000.00 21,400,000.00	Floating 3-M Euribor+0.480% 15.Mar/Jun/Sep/Dec	3.8090% 03/16/2009 962.830556 Gross 789.521056 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2 AA-	A2 A	
Series C ES0313548028	03/09/2004 193	100,000.00 19,300,000.00 100.00%	100,000.00 19,300,000.00	Floating 3-M Euribor+1.000% 15.Mar/Jun/Sep/Dec	4.3290% 03/16/2009 1,094.275000 Gross 897.305500 Net	12/15/2040 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Baa3 A-	Baa3 BBB	
Total		546,915,812.87	1,070,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
				% Monthly CPR (SMM)		0,17	0,34	0,51	0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00					
Series A	With optional redemption *	Average life	Years	8.62	7.34	6.36	5.53	4.87	4.34	3.92	3.54							
			Date	08/14/2017	04/30/2016	05/09/2015	07/12/2014	11/13/2013	05/03/2013	11/30/2012	07/16/2012							
		Final Maturity	Years	15.97	13.96	12.46	10.96	9.71	8.71	7.96	7.21							
	Without optional redemption *	Average life	Years	9.47	8.23	7.22	6.39	5.70	5.12	4.63	4.22							
			Date	06/17/2018	03/21/2017	03/17/2016	05/19/2015	09/10/2014	02/12/2014	08/18/2013	03/19/2013							
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98							
Series B	With optional redemption *	Average life	Years	8.83	7.51	6.51	5.67	4.99	4.45	4.02	3.64							
			Date	10/27/2017	07/03/2016	07/03/2015	08/24/2014	12/26/2013	06/11/2013	01/05/2013	08/19/2012							
		Final Maturity	Years	15.97	13.96	12.46	10.96	9.71	8.71	7.96	7.21							
	Without optional redemption *	Average life	Years	9.69	8.42	7.39	6.54	5.84	5.25	4.75	4.33							
			Date	09/07/2018	05/31/2017	05/19/2016	07/15/2015	10/31/2014	03/30/2014	09/29/2013	04/27/2013							
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98							
Series C	With optional redemption *	Average life	Years	8.81	7.50	6.50	5.66	4.98	4.44	4.01	3.63							
			Date	10/21/2017	06/27/2016	06/29/2015	08/26/2014	12/23/2013	06/08/2013	01/02/2013	08/16/2012							
		Final Maturity	Years	15.97	13.96	12.46	10.96	9.71	8.71	7.96	7.21							
	Without optional redemption *	Average life	Years	9.67	8.40	7.37	6.53	5.84	5.24	4.74	4.32							
			Date	08/31/2018	05/25/2017	05/14/2016	07/10/2015	10/27/2014	03/26/2014	09/26/2013	04/24/2013							
		Final Maturity	Years	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98							
* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance. Hypothesis of delinquency and default assumptions of the securitised assets: 0%																		

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Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
	% CE		% CE		% CE
Series A	92.56%	506,215,812.87	10.37%	96.20%	1,029,300,000.00
Series B	3.91%	21,400,000.00	6.46%	2.00%	21,400,000.00
Series C	3.53%	19,300,000.00	2.93%	1.80%	19,300,000.00
Issue of Bonds		546,915,812.87			1,070,000,000.00
Reserve Fund	2.93%	16,050,000.00		1.50%	16,050,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,467,270.90	3.170%	
Servicer ppal collect not yet credited	3,306,403.59		
Servicer ints collect not yet credited	1,029,859.35		
Liabilities	Available	Balance	Interest
Subordinated Loan		16,050,000.00	8.250%
Start-up Loan		86,428.38	6.150%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,044	12,377
Principal			
Principal outstanding		540,506,137.68	1,070,001,023.98
Average loan		67,193.70	86,450.76
Minimum		27.94	19,271.74
Maximum		270,897.91	300,000.00
Interest rate			
Weighted average (wac)		5.53%	3.02%
Minimum		4.70%	2.36%
Maximum		7.39%	5.00%
Final maturity			
Weighted average (WARM) (months)		223	272
Minimum		01/03/2009	04/01/2005
Maximum		03/31/2038	03/31/2038
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		100.00%	100.00%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.45	6.94
10.01 - 20%		4.83	15.74
20.01 - 30%		9.00	25.24
30.01 - 40%		12.52	35.20
40.01 - 50%		15.29	45.02
50.01 - 60%		12.22	54.35
60.01 - 70%		10.85	65.84
70.01 - 80%		23.41	74.80
80.01 - 90%		9.81	84.03
90.01 - 100%		0.61	90.60
Weighted average (WALTV)		54.52	64.29
Minimum		0.02	0.37
Maximum		91.20	99.77

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CDC IXIS Capital Markets
EBN Banco
Dexia Bank
Fortis Bank
InverCattiva
Bankinter

Bond Paying Agent
Bankinter

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Bankinter

Subordinated Loan
Bankinter

Start-up Loan
Bankinter

Swap
Bankinter

Assets Custodian
Bankinter

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.74%	0.73%	0.72%	0.79%
Annual Percentage Rate (CPR)	10.61%	8.54%	8.46%	8.34%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	8.80%	9.01%
Aragon	1.66%	1.72%
Asturias	1.92%	1.96%
Balearic Islands	1.58%	1.72%
Basque Country	13.90%	12.75%
Canary Islands	2.76%	2.95%
Cantabria	2.57%	2.65%
Castilla-La Mancha	2.08%	1.89%
Castilla-Leon	4.53%	4.31%
Catalonia	18.79%	17.53%
Extremadura	0.74%	0.64%
Galicia	3.44%	3.11%
La Rioja	0.12%	0.17%
Madrid	25.64%	26.23%
Melilla	0.00%	0.00%
Murcia	1.89%	2.03%
Navarra	0.52%	0.59%
Valencia	9.05%	10.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	238	44,588.47	32,377.63	0.00	76,966.10	24.08	15,901,789.99	15,978,756.09	69.97	42.91
from > 1 to ≤ 2 months	52	23,534.61	21,158.01	0.00	44,692.62	13.98	3,295,841.60	3,340,534.22	14.63	45.73
from > 2 to ≤ 3 months	27	16,104.28	16,173.19	0.00	32,277.47	10.10	1,452,780.24	1,485,057.71	6.50	43.99
from > 3 to ≤ 6 months	17	18,475.39	26,846.55	0.00	45,321.94	14.18	1,100,628.02	1,145,949.96	5.02	49.44
from > 6 to < 12 months	6	16,046.22	21,765.57	0.00	37,811.79	11.83	569,733.70	607,545.49	2.66	63.90
from ≥ 12 to < 18 months	2	6,802.32	4,630.93	0.00	11,433.25	3.58	57,843.26	69,276.51	0.30	39.20
from ≥ 2 years	4	47,341.84	23,765.09	0.00	71,106.93	22.25	138,226.70	209,333.63	0.92	50.04
Subtotal	346	172,893.13	146,716.97	0.00	319,610.10	100.00	22,516,843.51	22,836,453.61	100.00	44.10
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	346	172,893.13	146,716.97	0.00	319,610.10		22,516,843.51	22,836,453.61		44.10